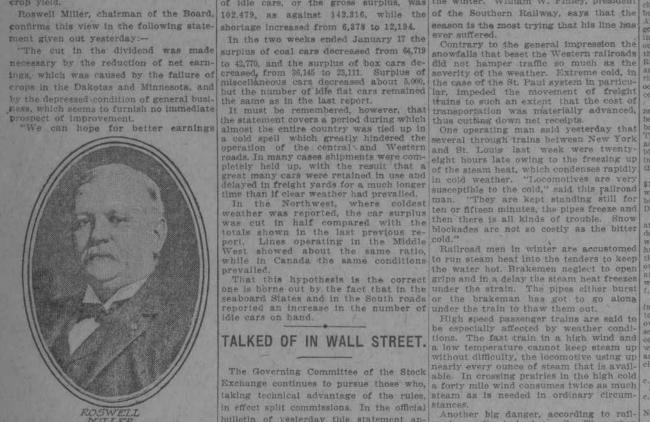
COTTON GOES LOWER IN LATE TRADING AFTER ADVANCE; WHEAT HIGHER

Earnings-Can Hope for Better Next Year, He Says.



rops during the next fiscal year, pears :-

there is no prospect of improvetin general conditions, and in addito the decreased volume of merdise and manufactures, there is the
tinued reduction of rates and the
cost of labor."

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At the same time railroad officials in the matter of earnings.

At the same time railroad officials in the fourth week of treather that a marked improvement in traffic took place in the fourth week of fanuary, not only on account of the recase of weather bound traffic, but because of the cause of weather bound traffic, but because of the cation of th

ing is a summary of sales on the Stock

| Exchange to-da | ay:- | | | | |
|----------------|----------|-------|-------|-------|-------|
| | Sales. | Open. | High. | Low.C | lose. |
| All. Ins. Co | 15 | 1414 | 1416 | 1416 | 1416 |
| Amal Copper. | 300 | 6314 | 6316 | 63 | 63 |
| Cambria Steel | 330 | 44 | 44 | 4845 | 4834 |
| C. T. of N. J | 50 | 7594 | 7534 | 7382 | 75% |
| Elec Storage. | 150 | 554 | 6514 | 545% | 5499 |
| Eirle | 150 | 20% | 80% | 3055 | 3036 |
| Keystone Tel. | 10 | 794 | 77% | 756 | 75 |
| Len. N. cfs | 92 | 8975 | 89% | 800 | 89% |
| Leh. Valley | 216 | 8176 | 8136 | 80% | 80% |
| Leh. V. Tr. c. | 800 | 916 | 916 | 9 | 9 |
| I., V. Tr. pf | 240 | 24% | 25 | 2414 | 24% |
| Penna. R. R. | 460 | 6284 | 6334 | 62 | 63. |
| Penna. S. pf | 40 | 100% | 10034 | 10055 | 100% |
| Ithilla Co | 101 | 63 | 5235 | 52. | 5214 |
| Phills. Elec | 4,781 | 18% | | 18 | 18% |
| P. R. T. stock | | 2414 | 2414 | 24 | 24 |
| P. R. T. cfs | 45 | 24 | 24 | 23% | 2383 |
| Phila Trac | 50 | 85% | 8514 | 8514 | 851/4 |
| Reading | 3,960 | 7712 | 7710 | 7611 | 761 |
| Southern Ry | | 28 | 28 | 28 | 28 |
| Tono. Beimont | | 874 | 814 | 878 | 83/ |
| Union Pacific | | 165% | 165% | 165% | 165% |
| Un. Trac | 245 | 52 | - 52 | -51.% | 515 |
| Un. G. L. Co., | | 885% | 8856 | 8836 | 884 |
| L S. Steel | | 65% | 653/4 | 6494 | 649 |
| W. & V. R. pf. | | .68 | 68 | 68 | 68 |
| York Ry. pf | 100 | 2934 | 2974 | 20% | 295 |
| W. J. & S. S., | 25 | 5314 | 5314 | 53 | 53 |
| | BO | NDS. | | | |
| City 4's, 1941 | \$20,000 | 10194 | 101% | 10194 | 101% |
| Eller & D De | 800 | 98 | 90 | 88 | 90 |

Chicago Securities.

[SPECIAL DESPATCH TO THE HERALD.] Chicago, Ill., Saturday.-Following is a

| nummary of sales on 'Change to-day :- | | | | | | | |
|---------------------------------------|---------|-------|-------|-------|-------|--|--|
| | Sales. | Open. | High. | Low:C | lose. | | |
| American Can | | | 1214 | | | | |
| Amer. Can pf. | | | 92% | | | | |
| Am. Tel. & T. | | 13976 | | 139% | | | |
| Booth F. pf | | | 8846 | | 85% | | |
| Chil. Pneu. T- | 40 | 50 | 50 | | 50 | | |
| Com. Edison. | 50 | | | 13934 | 139% | | |
| Corn Pr. Ref | 60 | 10% | 1038 | | | | |
| Diam. Match. | 20 | 108 | 108 | 108 | 108 | | |
| H., S. & M. pf. | 350 | 100% | 101 | 10058 | 100% | | |
| Illinois Brick. | | | 5814 | | | | |
| McCHowell | | 37 | | 37 | | | |
| People's Gas | | 105% | | 105% | | | |
| Sears-Roe | 213 | 142% | | 142% | 14236 | | |
| Swift & Co | 20 | | 100% | | 100% | | |
| Un. Box Bd- | | 1% | | 196 | | | |
| Ti. S. Steel | | | 苗州 | | | | |
| Rest. Stone | 210 | 10 | 12 | 10 | 12 | | |
| nonns. | | | | | | | |
| C. RY Va. B. | \$5,000 | 9136 | 9114 | 9146 | 9114 | | |

Roswell Miller Explains Poor Net Fortnightly Bulletin Reflects More W. W. Finley, Head of the Southern Highest Point for Present Bull Move-Activity, but Result Is Augmented Road; A. J. Earling and Others by the Severe Cold. Complain of Handicaps.

The action of directors of the St. Paul Statistics of the fortnightly bulletin of Railroad men are complaining bitterly of road in reducing the dividend rate on the the American Railway Association on the the winter weather which they say is as the common stock Thursday from 7 per cent idle car movement reflect a more cheerful severe as they have experienced in many again to 5 per cent, the exclusive news of which situation than has been apparent for some years, and is operating as a great handiwas published by the HERALD in advance, time. The net surplus of idle cars on the cap to the transportation lines. Albert J. appe continues to occasion much comment. Va- lines of the United States and Canada on Barling, president of the Chicago, Milrious reasons have been ascribed for the January 17, the bulletin states, was 90,285, wankee and St. Paul system, attributes a dissction, chief of which has been the de- as compared with 135,938 two weeks be- large part of the decrease in earnings of cline in net earnings owning to the poor fore, a reduction of 45,653. The number that railroad to the unusual severity of of idle cars, or the gross surplus, was the winter. William W. Finley, president Roswell Miller, chairman of the Board, 102,479, as against 142,316, while the of the Southern Rallway, says that the

TALKED OF IN WALL STREET.

High speed passenger trains are said to be especially affected by weather conditions. The fast train in a high wind and a low temperature cannot keep steam up without difficulty, the locomotive using up The Governing Committee of the Stock nearly every ounce of steam that is available. In crossing prairies in the high cold able. In crossing prairies in the high cold a forty mile wind consumes twice as much taking technical advantage of the rules, steamer as is needed in ordinary circum-

in effect split commissions. In the official bulletin of yesterday this statement appears:

— another big danger, according to rail-road men, lies in broken rails. Then when trains are waiting to go out the engines

road labored under disadvan-which have in part been mitiast year has been an unsatisfactory the road, and the last six months cen particularly so. In the five from November 30, the latest for which carnings have been rethe St. Paul and its affiliated comearmed a balance for the common searmed a balance for the common of the road and statisfactory the strength of the latest for which carnings have been rethe St. Paul and its affiliated comearmed a balance for the common of the road and statisfactory the strength of the latest for which carnings have been rethe St. Paul and its affiliated comearmed a balance for the common of the road and retained that under cover of his buying insiders were selling. It recalled the incident of many years ago when Isadore Wormser, advancing to the Reading post, asked, by the latest for which carnings have been rether than the common of the road and retained that under cover of his buying insiders were selling. It recalled the incident of many years ago when Isadore Wormser, advancing to the Reading post, asked, by the common of the common of the common of the road and retained that under cover of his buying insiders were selling. It recalled the incident of many years ago when Isadore Wormser, advancing to the Reading post, asked, by the road and retained the recall and retainings.

CHESAPEAKE AND OFHIO.

Third week January. \$558,983 Dec. \$1 10,001 Selling to the week January. \$658,983 Dec. \$1 10,001 Selling to the reading that the property of the selling that the common of the road and the latest for which carnings have been retained to the forder of many years ago when Isadore Wormser, advancing to the Reading post, asked, by the recall of the forder of many years ago when Isadore Wormser, advancing to the Reading post, asked, by the recall of the forder of

the St. Paul and its affiliated comearned a balance for the common
f not more than 2 per cent or 2½
i. While at a flat calculation this
em a 5 per cent basis, it is a fact
e last six months of the fiscal year,
rain carrying road, are always the
the matter of earnings.

Reading?"

The broker who was selling it immediately replied:—"Mr. Wormser is selling Reading. Fve already sold 10,000
shares for him. He can sell the other
5,000 himself!"

The New York Herald," H. L., Horton
the matter of earnings.

The broker who was selling it immediately replied:—"Mr. Wormser is selling Reading?"

Reading?"

Philadelphia and Reading Con and Ir
Receipts.

3,600,230 Dec.
Not earnings.

Not earnings.

Not earnings.

1,163,257 Inc.
Philadelphia and Reading Con and Ir
Receipts.

3,600,230 Dec.
READING COMPANY.
Not earnings.

1,163,412 Inc.
Receipts.

2,201,602 Inc.
Philadelphia and Reading Relivay:—
Philadelphia and Reading Relivay:—
Philadelphia and Reading Relivay:—
Receipts.

2,201,602 Inc.
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Not earnings.

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READING COMPANY.
Not earnings.

2,201,602 Inc.
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3,600,230 Dec.
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3,600,230 Dec.
Receipts.

4,000,688 Inc.
Not earnings.

1,012,577 Inc.
Philadelphia and Reading Receipts.

3,600,240 Dec.
Receipts.

3,600,240 Dec.
Receipts.

2,201,602 Inc.
Receipts.

2,201,602 Inc.
Receipts.

3,600,240 Dec.
Receipts.

3,

ment Is Made Despite Considerable Liquidation in Market.

c. i. f., Buffalo, Hay. Market firm; prime, \$1.35; No. 1, \$1.30; No. 2, \$1.15 a \$1.20, and No. 3, 85c. a \$1. WHEAT.

| July \$1.05 | A \$1.00% | \$1.0814 | 1.01% | +36 |
|--------------|------------|-------------|----------|-------|
| 13 113 | CHICAGO | PRICES. | | |
| The Party | WHI | EATS | | |
| May 1.02 | | 1.02 | 1.02% | +1 |
| July 95 | 56 969A | | 961/4 | |
| July 95 | 海 | 94% | 9434 | 主领 |
| | COR | N. | | |
| May 67 | | 67% | 6754 | |
| July 67 | | 6676 | 6674 | |
| Sept 67 | 6796 | 8756 | 6736 | -1/4 |
| | OAT | rs. | | |
| May 50 | | - 50% | 5074 | +5% |
| July 45 | | | | |
| Sept 40 | | | | -36 |
| Liverpool. | Wheat - Sp | of steady; | No. 1 1 | Mani- |
| toba, 8s. 53 | 4 1114d F | THE PARK OF | ne March | THE |

The control of the co

| | LABD. | | | Net |
|------------|-------------------------|----------------|----------------|------------|
| Open. | High. | Low. | Clase. | |
| May \$9.40 | \$9.47 | \$9.87 | \$9.45 | |
| July 9.55 | 9.60 | 9.55 | 9.57 | |
| May 8.80 | 8.85 | 8.80 | 8.52 | 45 |
| July 8.82 | 8.85 | 8.82 | 8.82 | +5 |
| May | PORK. 16.40 16.60 | 16.80 16.50 | 16.85 16.55 | +10 +13 |

Herlin Boerse Wesker.

Berlin Source of the Sturday—Trading was uncertain and prices closed lower on the Boerse to-day.

Exchange on London, 20 marks 52½ Months. Open. High. Low. Close. 12.70 a 12.70 a 12.70 d. 12.70 a 12.80 d. 12.8

COMMODITY PRICES.

modities realerday, comparison being made with Following were the closing cash prices for com-

| Jan. 27. | Jan. 26. |
|--|--------------------|
| Iron, Northern No. 1 foundry \$14.5714 | \$14.5716 |
| Steel mils 25.00 | 28.00 |
| Standard copper, mpot 13.87% | 13.8734 |
| Cotton, middling 9.65 | 9.70 |
| Exchange lead 4.45 | |
| Wheat, No. 2 red 1.04% | 1.0335 |
| Corn. No. 2 red | .73% |
| Oats, standard white | 567% |
| Flour, Minnesota patents 5.50 | 5,60 |
| Coffee, No. 2 Rio | -1836 |
| Sugar, granulated 5.40 | 5.40 |
| Molasses, O. K. prime | .40 |
| Beef hams 28.50 | 28.50 |
| Beef, family 14.75 | 14.75 |
| Tallow, prime | .06 |
| Pork, mess 17.25 | 17.25 |
| Hogs, dressed, 160 lbs | .08% |
| Lard. Middle West 225 | 9.25 |
| The state of the s | THE REAL PROPERTY. |
| | |

| | Open. High. Low. | | | Close. | Net Ohge. | |
|-------|------------------|------|------|--------------|--------------|--|
| pot | | | | 5.40 a 5.75 | -5 | |
| an | | | | 5,40 h 5.52 | -10 | |
| leb | 5.45 | 5.44 | 5.44 | 5.43 n 5.45 | -2 | |
| farch | 5.51 | 6.51 | 6,51 | 5.50 a 5.52 | | |
| pril | | - | - | 5.54 a 5.56 | -1 | |
| iny | 5.63 | 5.63 | 5,68 | 5.60 n. 5.62 | | |
| une | | | | 5.64 a 5.70 | | |
| uly | 5.77 | 5.77 | 5.76 | 5.76 a 5.77 | -2 | |

Bankruptcy Matters.

Charles W. Hussey, an auditor, residing in

sabeth T. Smith-J. Mulligan, \$406.10.

, McMahon, 8929.97. Morris-Hudson Wrecking and Lumber \$182.64.

Early Advance Is Followed by Decline and the Close Shows Slight Net Changes.

The early advance was attributed to a variety Greene Cananca Lake Copper of considerations, all of which were more or less tirecity connected with the theory that the big Tennessee Copper Nipissing trop has been discounted. The weekly review

| | closed quiet and steady, | |
|-------|---------------------------------------|--------|
| | Opening. | Clin |
| S | anuary | Ti. 25 |
| 2 | January and February 5,27%d. | 5.20 |
| 5 | February and March 5.285/d. | 5,35 |
| ż | | 5.33 |
| ă | April and May | 20,32 |
| | May and June | 5.37 |
| R | June and July 5.3734d. | 5,33 |
| 8 | July and August | 5.35 |
| ď. | August and September 5.3744d. | 5.88 |
| 8 9 8 | September and October 5.33%d. | 5.37 |
| ğ | October and November 5.3134d. | T 31 |
| 8 | November and December 5.31d. | 5.00 |
| | December and January5.33d. | 5.31 |
| h | January and February | 5,30 |
| ñ | Sandary and contanty | 67,134 |
| | | |
| | Satisfied Judgments. | |
| | The fact name is that of the debter t | ho on |

sucty, of No. 5 has a petition in bankruptcy, with a nd no assets. He was for-my & McGourry, figuor dealers, treed in 1007.

The first name is that of the debtor, the second that of the creditor, and the date is given when

th any sixed lots, giving the same care and attention to small orders as to large.

To those sufficiently interested to write we announce that the sufficient interest of the sufficien

theld, William W.—R. Link, \$144.05, dow, Joseph.—S. Kerrner, \$75.01, lack, Harry Henry Muller & Son, \$53.85, nn, Thomas M.—S. F. Bowser & Co., \$220.66, mnisch, Anna R.—O. L. Spannhake, \$07.00. enthal; Charles L. Gottlieb & Sons, \$69.38, ariln, Bernard M. O'N. Norton, \$2,652.65, omobs, Henry, George Coln and Yette Hair is Company.—P. A. Landau, \$1,906.87, new York, is Company.—P. A. Landau, \$1,906.87, https://doi.org/10.1006/10 STOCKS AND BONDS.

Branch Office, 120 WEST 42D ST.

Inspiration Cons La Rose

"COPPERS" AND CURB STOCKS BOUGHT AND SOLD FOR CASH OR CARRIED ON MARGIN,

C. Q. D. C. Q. D. C. Q. D.

P. C. KULLMAN & CO.

Coppers

J. Thomas Reinhardt

to pay its debts. Probable assets are little in bankruptcy has been filed against adway Packing for Company Packing for Compan

38 Broad St., N. W 54 Devenshire St., Boston Curb Mining Stocks

ine Read Off.

copress preferred.
crican Drug, Synd,
derican Drug, Synd,
derican Drug, Synd,
erican Bribber,
from Rubber,

CAPITAL ENLISTED.

COLEMAN & REITZE,

R. M. JANAS NEW TORKS 40 WALL ST., NEW TORKS (APPTAL ENLISTED for manufactiving concerns, industrial propestions, railway and trigation projects, mising and other legitimate enterprises.

Companies incorporated, bond issues arranged and securities sold on commission; our mecessful record proves we have unequalled labilities for floating stocks and bonds and organizing computers, established 1804.

LIFE INSURANCE POLICIES PURCHASED. PULICIES PURCHASED.

We will pay priors in excess of cash value for accumulating dividend policies within 4 of 5 years of explanation.

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In your legithmate, resultable business? Commit-

n your legitimate, profitable business? Consult ALBERT A. MILLER, 149 Broadway. Established 1995. LIFE INSURANCE POLICIES

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Tel., 1007. Rector. W.M. H. HEREST, 29 Brend et.

THEODORE TAYLOR'S SON & CO., NOTE BROKERS.
PHONE, 4648-40HN. ACCOUNTS, REGULES, CAPITAL FURNISHED

A Manhattan realty company desires a loan of \$25,000 on note of the company secured by first morrage bonds, on 250 area, 15 miles from City Hall; worth \$250,000; money to be advanced as develorment work progresses. WELL RATED COMPANY, \$42 Herald.

Allow From the property of the story of the